

EXHIBIT B

STROOCK & STROOCK & LAVAN LLP
180 Maiden Lane
New York, NY 10038

W R Grace & Co

November 12, 2001

FOR PROFESSIONAL SERVICES RENDERED and
disbursements incurred for the period through October 31, 2001 in
connection with the following matters:

<u>Matter Code</u>		<u>Hours</u>	<u>Fees</u>
0002	General Case Administration	49.4	10,970.00
0003	Fee Application/Monthly Billing Reports	20.6	4,875.00
0004	Review of Other Professionals Fee Application	7.3	2,552.50
0005	Asbestos Litigations	8.1	3,992.50
0006	Retention of Professionals	37.3	15,023.00
0007	Creditors Committee Issues/Conferences	37.3	16,057.50
0009	Financial Reports & Analysis	7.1	3,017.50
0013	Analysis of Pre-Petition Transactions	28.1	11,845.00
0018	Tax Issues	65.8	27,935.00
0024	Environmental Issues	11.1	4,801.00
	Total	272.1	\$101,069.00

STROOCK & STROOCK & LAVAN LLP
180 Maiden Lane
New York, NY 10038

November 12, 2001
Invoice: 247683

W R Grace & Co
7500 Grace Drive
Columbia, MD 21044-4098

FOR PROFESSIONAL SERVICES RENDERED in the captioned matter for the period through October 31, 2001, including:

**RE: General Case Administration
699842. 0002**

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/01/2001	E-mail to Duane Morris re Stroock and Policano fee applications (.2); prepare Stroock fee application for L. Kruger signature (.1).	Serrette, R.	0.3
10/02/2001	Committee meeting with potential expert regarding her possible engagement by the committee.	Kruger, L.	0.9
10/02/2001	Telephone conference with S. Hollinghead re Stroock fee application filing (.2); review of document to be scanned (PPF) for distribution to Committee re expert's retention (.4); review and distribution of e-filed pleadings (.5);	Serrette, R.	1.1
10/03/2001	Downloading efiled documents	Defreitas, V.	1.6
10/08/2001	T/c J Kapp re misc and email to Kruger and Krieger re same	Raskin, R.	0.3
10/08/2001	Review of pleadings and distribution of same (.2).	Serrette, R.	0.2
10/09/2001	Downloading efiled documents.	Defreitas, V.	0.9
10/09/2001	Office conference RAR re conduct of the case and Committee's role therein; other.	Krieger, A.	0.7
10/09/2001	Telephone conference with J. Aikre First Union re reimbursement of expenses (.1); research re same	Serrette, R.	0.3
10/11/2001	Downloading efiled documents.	Defreitas, V.	1.3
10/11/2001	Office conference RS re omnibus hearing dates	Krieger, A.	0.2

	scheduled by the Court and need to review docket for other hearing notices (.1); memo to KP re above (.1).		
10/11/2001	Telephone call with F. Perch regarding status of committee, resignations and possible replacements.	Kruger, L.	0.3
10/11/2001	T/c S Schwartz re case issues 1], emails K Pasquale re terms of experts investigation 2], email re committee membership and o/c R Serrette re same 2]	Raskin, R.	0.5
10/11/2001	Review order setting omnibus hearing dates (.1); distribution of same (.2).	Serrette, R.	0.3
10/12/2001	O/c A. Krieger re documentation issues.	Raskin, R.	0.5
10/15/2001	Researched docket at RS's request re: appointment of committee.	Defreitas, V.	0.3
10/15/2001	Review of FTI draft analysis regarding Grace's proposed overseas acquisition (project CHI) (.4); review of memo regarding FTI meeting with Blackstone (.3).	Kruger, L.	0.7
10/16/2001	Downloading efiled documents; drafted email notification of quarterly fee app due.	Defreitas, V.	1.8
10/16/2001	T/c Seth Landis re creditor inquiry re Grace business units and review of documentation (.5).	Krieger, A.	0.5
10/16/2001	Attention to FTI analysis/AGK memo (.5)	Pasquale, K.	0.5
10/16/2001	Review emails re information (.1), review memo to committee re potential new investment (.3).	Raskin, R.	0.4
10/17/2001	Attention to prospective expert's retentions (.3)	Pasquale, K.	0.3
10/17/2001	Review memo re misc. settlements (.2), t/c S. Schwartz re same (.1), review memo re tax data room and response to same (.3).	Raskin, R.	0.6
10/18/2001	Retrieved for R. Serrette Stroock's monthly fee applications	Mohamed, D.	0.4
10/18/2001	T/c L. Kruger re misc. issues (.1), t/c T. Maher re same (.2); O/c A. Krieger re information requests (.2), review memo re tax settlement (.2), review memo re documentation requests (.2), t/c J. Kapp re misc. issues (.2).	Raskin, R.	1.1
10/18/2001	Review docket; edits to critical date calendar.	Serrette, R.	0.9
10/19/2001	Downloading & distributing e-filed documents.	Defreitas, V.	1.4

10/19/2001	Read cases and articles re: claim valuation issues.	Gomelskaya, I.	3.0
10/19/2001	Conference call with debtors' counsel, F.A.'s re confidentiality issues (?)	Pasquale, K.	0.7
10/19/2001	T/c J. Kapp re conf. call (.1), t/c S. Cunningham review information requests (.3), conf. call with Debtors re information requests (.8).	Raskin, R.	1.2
10/19/2001	Update critical date calendar.	Serrette, R.	0.9
10/22/2001	Researched and distributed efiled documents at AK's request.	Defreitas, V.	0.5
10/22/2001	Downloading efiled documents.	Defreitas, V.	1.8
10/22/2001	Westlaw research re; claim valuation issues.	Gomelskaya, I.	3.5
10/23/2001	Downloading and distribute efiled documents.	Defreitas, V.	1.6
10/24/2001	Researched at RS's request re: Objections & reponses to motion for authority to prosecute fradulent transfer claims.	Defreitas, V.	0.6
10/25/2001	Researched at AK's request re: retention apps of bilzin sumberg and caplin & drysdale	Defreitas, V.	0.3
10/25/2001	Downloading & distributed efiled documents.	Defreitas, V.	1.8
10/25/2001	Memos to and from P. Brach re Bank of America's Grace debt (.3).	Krieger, A.	0.3
10/26/2001	Downloading and distributing efiled documents.	Defreitas, V.	2.3
10/26/2001	Updated and distribute critical date calendar.	Defreitas, V.	0.8
10/26/2001	Westlaw research and, read cases and articles on claim valuation issues (3).	Gomelskaya, I.	4.0
10/29/2001	Downloading and distributing court filed documents.	Defreitas, V.	1.3
10/29/2001	Memo from and to S. Schwartz and telephone call same re teleconference hearing with Judge McKelvie regarding former employees motion for payment of pre-petition claims (.2); memos from and to RAR and office conference KP re hearing (.2); review Committee objection to motion and attendance at conference call (.6).	Krieger, A.	1.0
10/29/2001	Attention to former officers' motion for indemnification and conference call with court, parties re same (.5);	Pasquale, K.	0.7

telephone conference P. Lockwood re same (.2)

10/29/2001	Review critical date calendar (.2); conference with V. DeFreitas and A. Krieger re scheduling conference(.2).	Serrette, R.	0.4
10/30/2001	Updated and distributed critical date calendar.	Defreitas, V.	0.8
10/30/2001	Researched and distributed re: motion for order approving consent decree with EPA.	Defreitas, V.	0.2
10/30/2001	Review recent docket entries and office conference RS re above (.2).	Krieger, A.	0.2
10/30/2001	Retrieved for A. Krieger supplemental affidavit of Elihu Inselbuch	Mohamed, D.	0.3
10/31/2001	Downloading & distributing efiled documents.	Defreitas, V.	1.8
10/31/2001	Review critical date calendar re November 5 hearings, other, and office conference V. DeFreitas re same and pleadings, orders to be obtained (.5); office conference KP re scheduling of fraudulent transfer claims motion (.1); office conferences RS re relevant documentation from Babcock & Wilcox case and review of same (.2).	Krieger, A.	0.8
10/31/2001	O/c AGK re: proposed environmental settlement.	Speiser, M.	0.3

Summary of Hours

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Defreitas, Vaughn	21.1	\$ 100	\$ 2,110.00
Gomelskaya, Irina	10.5	150	1,575.00
Krieger, Arlene	3.7	425	1,572.50
Kruger, Lewis	1.9	650	1,235.00
Mohamed, David	0.7	100	70.00
Pasquale, Kenneth	2.2	475	1,045.00
Raskin, Robert	4.6	550	2,530.00
Serrette, Rosemarie	4.4	150	660.00
Speiser, Mark	0.3	575	172.50

Total For Professional Services Rendered \$ 10,970.00

Total for this Matter \$ 10,970.00

**RE: Fee Application/Monthly Billing Reports
699842.0003**

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/01/2001	Review SSL fifth fee application and office conference RS re: finalization of same.	Krieger, A.	0.3
10/10/2001	Review SSL's September time records.	Krieger, A.	1.0
10/11/2001	Complete review of time records and office conference RS re same (.5).	Krieger, A.	0.5
10/12/2001	Researched various professionals fee applications/monthly bills at DW's request.	Defreitas, V.	0.1
10/17/2001	Prepare SSL draft fee application for September 2001 (2.5).	Krieger, A.	2.5
10/18/2001	Draft second quarterly fee application (1.80); review and edits to same (.3).	Serrette, R.	2.1
10/19/2001	Complete SSL sixth monthly fee application (1.3).	Krieger, A.	1.3
10/23/2001	Review draft of SSL Second quarterly interim application (1.3).	Krieger, A.	1.3
10/23/2001	Review and edits exhibits to sixth fee application; review and edits quarterly interim fee application.	Serrette, R.	3.0
10/24/2001	Review and revise Sixth Interim Fee application and second quarterly fee application.	Serrette, R.	2.0
10/26/2001	Edits to Exhibits to quarterly interim fee application.	Serrette, R.	0.9
10/30/2001	Office conference RS re SSL's second interim fee application (.1).	Krieger, A.	0.1
10/30/2001	Review and revise the Quarterly Fee Application and edits to Exhibits.	Serrette, R.	1.3
10/31/2001	Preparation of the fee app summary/quarterly fee app summary. Indexed fee applications/monthly bills.	Defreitas, V.	2.7
10/31/2001	E-mail sixth interim fee application for e-filing (.3); review and edit Quarterly (.3); conference with R. Raskin, Ken Pasquale re Affidavit (.2); edit to same (.2); prepare same for e-filing (.4); conference with S. Hollinghead re same (.1).	Serrette, R.	1.5

Summary of Hours

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Defreitas, Vaughn	2.8	\$ 100	\$ 280.00
Krieger, Arlene	7.0	425	2,975.00
Serrette, Rosemarie	10.8	150	1,620.00

Total For Professional Services Rendered \$ 4,875.00

Total for this Matter \$ 4,875.00

**RE: Review of Other Professionals Fee Application
699842. 0004**

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/01/2001	Review of Reed Smith fee application, Bilzin Sumberg applications others and memos thereon. (3)	Krieger, A.	3.0
10/02/2001	Review of professional fee schedule and update same.	Serrette, R.	0.5
10/08/2001	Office conferences RS re: obtaining certificate of no objection relating to Bilzin applications objected to by the US Trustee and to review same (.2); Trustee's objection to Bilzin fee application (.1).	Krieger, A.	0.3
10/09/2001	Review Blizin certification fees and expenses, underlying applications and US Trustee's objection thereto and office conference RS re above (.6).	Krieger, A.	0.6
10/09/2001	Review Kramer Levin first application for fees.	Krieger, A.	0.3
10/18/2001	Review Blackstone Group's August 2001 fee application and preparation of a memorandum thereon (.6).	Krieger, A.	0.6
10/24/2001	Professional fee schedule update (.6); review of interim fee applications (.9).	Serrette, R.	1.5
10/31/2001	Review Conway DelGenio interim fee application (5.).	Krieger, A.	0.5

<u>Summary of Hours</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Krieger, Arlene	5.3	\$ 425	\$ 2,252.50
Serrette, Rosemarie	2.0	150	300.00
Total For Professional Services Rendered			\$ 2,552.50
Total for this Matter			\$ 2,552.50

RE: **Asbestos Litigations**
699842.0005

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/03/2001	Further attention to asbestos committees' opposition to debtor's bar date and related motions	Pasquale, K.	2.0
10/08/2001	Memos to K. Pasquale re Exxon Mobile Corporation motion to excise Oklahoma action from extended non-debtor third party stay; Rust Consulting retentions (.2); memo to R. Raskin re experts for the PD Committee (.1).	Krieger, A.	0.3
10/08/2001	Attention to ExxonMobil motion for summary judgment in Chakarian (preliminary injunction) (.5)	Pasquale, K.	0.5
10/24/2001	Conference with K. Pasquale, L. Kruger others re asbestos claims litigation, future representative retention, proposed retention of E. Warren, asbestos committee's joint motion to retain special counsel to prosecute the fraudulent transfers claims and the Committee's position thereon and then conference call Tom Maher re same (1.2); telephone call Ed Ordway re fraudulent transfer litigation (.1).	Krieger, A.	1.3
10/24/2001	Office conference with K. Pasquale and A. Krieger regarding asbestos issues and future claims representatives (.4); telephone call with T. Maher regarding issue of future claims representative, issue of proposed fraudulent transfer litigation, contingency fee and alternatives (.4); review of memo to Committee regarding same (.2); review of contingent fee firms selected by asbestos Committee to handle fraudulent transfer litigation (.2).	Kruger, L.	1.2
10/24/2001	Conference call re status of asberstos bankruptcies (.5); office conference Kruger, Krieger re fraudulent transfer motions (.3); telephone conference T. Maher, Kruger, Krieger re same (.3); investigation of Cozen and McKool law firms proposed by committees (.8)	Pasquale, K.	1.9
10/26/2001	Attention to equity committee response to case management (.2)	Pasquale, K.	0.2
10/26/2001	Review equity committee response to case management motion (.4).	Raskin, R.	0.4
10/30/2001	Review of Equity Committee's response in support of Debtors' case management bar date process.	Krieger, A.	0.3

Summary of Hours

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Krieger, Arlene	1.9	\$ 425	\$ 807.50
Kruger, Lewis	1.2	650	780.00
Pasquale, Kenneth	4.6	475	2,185.00
Raskin, Robert	0.4	550	220.00

Total For Professional Services Rendered \$ 3,992.50

Total for this Matter \$ 3,992.50

RE: **Retention of Professionals**
699842. 0006

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/01/2001	Memos to KP, RAR re: debtors' motion to retain Rust Consulting; (0.2)	Krieger, A.	0.2
10/11/2001	Memo from and to KP re retention of expert by the Committee and review Court's order establishing procedures for retention of same (.5);	Krieger, A.	0.5
10/11/2001	Attention to expert's retention agreement	Pasquale, K.	0.5
10/18/2001	Review Debtors' statement in response to Inselbuch supplemental affidavit and prepare memorandum thereon (.9).	Krieger, A.	0.9
10/22/2001	Review Joint Asbestos Committee motion to retain McKool Smith and Cozen & O'Connor and memo re same.	Krieger, A.	0.5
10/23/2001	Attention to asbestos committees' motion to retain counsel to prosecute fraudulent transfer action (.8); office conference M. Sasson re opposition to same (.3)	Pasquale, K.	1.1
10/23/2001	Review Asbestos Committee Motion to retain Special Counsel (.8); t/c K. Pasquale, R. Raskin re: same (.5); draft objection to motion (3.0); draft memo re: same (1.0).	Sasson, M.	5.3
10/24/2001	Memo re supplemental application of Asbestos PI Committee to retain E. Warren (.5); case law research re basis for challenging above (.7).	Krieger, A.	1.2
10/24/2001	Continued drafting objection to motion and memo re: same; research proposed law firms.	Sasson, M.	5.5
10/25/2001	Review case law and pleadings re retention of Warren by Caplin & Drysdale.	Krieger, A.	3.7
10/25/2001	Attention to draft opposition to asbestos committees' motion to retain law firms on fraudulent transfer claims (2.5); revised memo to committee re same (.4); telephone conference Kirkland re asbestos committees' motion (.3)	Pasquale, K.	3.2
10/25/2001	Review email re retention of Warren.	Raskin, R.	0.2
10/25/2001	Continued drafting objection to motion and memo re: same; research proposed law firms.	Sasson, M.	5.5

10/26/2001	Review draft of Committee's opposition to asbestos committee's joint motion to retain special counsel and office conference M. Sasson re above (1.0); memos to T. Maher re same (.2).	Krieger, A.	1.2
10/26/2001	Review memo from A. Krieger re retention of counsel (.2), review Pasquale draft memo re response to same (.3).	Raskin, R.	0.5
10/26/2001	O/c A. Kreiger re: objection, revise same (1.0); t/c K. Pasquale, L. Kruger, R. Raskin re: objection, status (.5); review various filings (.5).	Sasson, M.	2.0
10/29/2001	Office conference M. Sasson re Committee opposition to special counsel motion and filing of same (.1); office conference RS re filing of objection (.1); follow-up memo to T. Maher re form of Committee opposition (.1); telephone call L. Kruger re hearing on fraudulent transfer claims motion (.1); office conference re: PI Committee's proposed retention of Warren and LK, discussions, and preparation of objection thereto (.3).	Krieger, A.	0.7
10/29/2001	Review correspondence re: Warren retention (.2); review supplemental application to retain Professor Warren (.2), t/c A. Krieger re scheduling conf. call (.2).	Raskin, R.	0.6
10/29/2001	T/c K. Pasquale, A. Kreiger re: objection, revise same; file.	Sasson, M.	1.0
10/29/2001	Conference with A. Krieger re filing and service of response to joint motion to employ Cozen & McKool (.2); work regarding same (.4).	Serrette, R.	0.6
10/30/2001	Telephone conference P. Lockwood re Warren retention motion (.3); attention to same	Pasquale, K.	0.5
10/30/2001	Review application to retain Professor Warren (.2), t/c S. Case re issues related to retention (.1).	Raskin, R.	0.3
10/31/2001	Review Debtors' objection to Asbestos Committee's retention of Special Counsel to prosecute the fraudulent transfer claims and memos to and from KP re same (.4)	Krieger, A.	0.4
10/31/2001	Office conference with K. Pasquale regarding objection to Elizabeth Warren retention.	Kruger, L.	0.2
10/31/2001	Attention to Debtors' opposition to asbestos committees' motion to retain law firms (.2); attention to Warren retention issues (.4)	Pasquale, K.	0.6
10/31/2001	Numerous t/css with A. Krieger and K. Pasquale re Warren retention (.3), t/c T. Maher re same (.1).	Raskin, R.	0.4

Summary of Hours

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Krieger, Arlene	9.3	\$ 425	\$ 3,952.50
Kruger, Lewis	0.2	650	130.00
Pasquale, Kenneth	5.9	475	2,802.50
Raskin, Robert	2.0	550	1,100.00
Sasson, Moshe	19.3	360	6,948.00
Serrette, Rosemarie	0.6	150	90.00

Total For Professional Services Rendered \$ 15,023.00

Total for this Matter \$ 15,023.00

RE: Creditors Committee Issues/Conferences
699842. 0007

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/01/2001	Telephone conference Lynn Ryan re: status of bar date motion and forwarded correspondence to L. Ryan (0.5)	Krieger, A.	0.5
10/01/2001	Preparation for meeting with prospective asbestos expert (1.0)	Pasquale, K.	1.0
10/02/2001	Meeting and interview with potential expert on asbestos litigation issues and follow-up conversation (2.0); prepare memo to the Committee re: proposed retention of expert (1.0); memo to the Committee re: resignation of Wells Fargo from the Committee (0.3)	Krieger, A.	3.3
10/02/2001	Preparation for and meeting with, prospective asbestos expert (1.5)	Pasquale, K.	2.5
10/02/2001	Committee meeting to interview proposed expert.	Raskin, R.	2.0
10/02/2001	Final preparation for Committee meeting with potential expert (.3).	Serrette, R.	0.3
10/03/2001	Committee's interview and telephone conference with M. Chehi re: expert for asbestos-related issues (0.3); Review Exxon's summary judgment motion re: Samson Hydro carbons' case pending in Oklahoma (0.8)	Krieger, A.	1.1
10/11/2001	Review motion re: proposed settlement with State of Washington and prepare memorandum discussing same (1.8)	Krieger, A.	1.8
10/15/2001	Review Debtors' proposed settlements with the State of New York and Gloucester action, and order establishing procedures for such settlement (.6); telephone call S. Schwartz and follow-up memo to and from SS re proposed settlements (.4).	Krieger, A.	1.0
10/17/2001	Telephone call David Carickhoff re request for additional information on proposed settlement with the State of Washington (.1); extended telephone call M. Young (Perkins firm) re information on proposed Washington State Settlement (.9); office conference RAR re proposed claims settlements involving State of New York tax audit and Gloucester/DelMonte action (.1).	Krieger, A.	1.1
10/18/2001	Prepare memo to the Committee re proposed settlement with the State of Washington (2.2) t/c S. Cunningham re same and request for company data	Krieger, A.	2.8

(.2); o/c RAR re data requests (.2); t/c S. Cunningham re correspondence to Debtors counsel (.2);

10/19/2001	Telephone calls S. Cunningham re request for detail to legacy liabilities and conference call with Debtors' counsel and Blackstone Group representative to discuss (.2); office conference RAR re conference call (.1); review legacy liability memo (0.3); conference call with RAR and representatives for Debtors. FTI P&M, Blackstone Group re legacy liabilities and receipt of underlying detail, and follow up office conference re same (1.5); memos to and from T. Maher re proposed resolution of tax claim with the State of Washington settlement (0.1); memos to and from P. Brach (B of A) and to RAR, LK, T. Maher re advice concerning B of A's selling its debt and resignation from the Committee (.5); memo to C. MacCullum re Committee membership (.1).	Krieger, A.	2.9
10/22/2001	Reviewed Caterpillar motion to compel payment of post-petition rent on leased equipment and revise Toyota motion for same and alternative lift stay, adequate protection relief and began to prepare memorandum re same (1.3); telephone call S. Schwartz re same (.1).	Krieger, A.	1.4
10/23/2001	Prepare memorandum to the Committee re proposed settlements of NY State tax assessment claims and Gloucester litigation.	Krieger, A.	1.2
10/24/2001	Review and revise memo to the Committee re proposed claims settlements and memo to S. Schwartz re outstanding questions (1.3); telephone call S. Schwartz re Caterpillar and Toyota motions and status of discussions thereon (.2); review memo to the Committee re Joint Asbestos Committee motion to retain special counsel and office conference KP re same (.5).	Krieger, A.	2.0
10/25/2001	Telephone call C. Maycen re requested extension of time to respond to Caterpillar motion (.1); prepare memorandum to the Committee re motions by Caterpillar and Toyota compelling payment of post-petition amounts of recovery of property (1.3); office conference KP re revised memo to the Committee discussing joint motion to retain special counsel to prosecute fraudulent transfer claims and circulate same (.3).	Krieger, A.	1.7
10/26/2001	Review, revise memo to the Committee re Caterpillar and Toyota motions (.2); review, revise memo to the Committee re settlement of tax claims and Gloucester litigation (.3).	Krieger, A.	1.2

10/26/2001	Conference with A.Krieger re memo to T.Maher re response to Cozon retention (.2); work regarding same (.1); memo on Caterpillar motion to the Committee (.2).	Serrette, R.	0.5
10/29/2001	Memorandum to the Committee re proposed re proposed claim settlement (.2) memos from and to T. Maher re proposed claim settlement and additional information from the Debtors regarding same (.6); modify memo to reflect additional information received (.8); memorandum to T. Maher re pending tax legislation (.2).	Krieger, A.	1.8
10/29/2001	Memo from and to S. Schwartz re status of discussions with Toyota Motor Credit Corps and Caterpillar regarding their motions in respect of personal property.	Krieger, A.	0.8
10/30/2001	Memos from and to T. Maher re Debtors' proposed settlements of New York State and Gloucester matters (.2); complete revised memo to the Committee re Debtors' proposed settlements and circulate same (1.1); review Inselbuch affidavit and Asbestos PI Committee's supplemental application to employ E. Warren and prepare draft memorandum to the Committee discussing same (2.3); conference call with KP and P. Lockwood re Warren retention issues (.6); review Committee memo to reflect conference call material (.4).	Krieger, A.	4.4
10/31/2001	Revise memo to the Committee re proposed retention of Warren and issues in connection therewith and memos and telephone conferences to and from KP and RAR re same (1.5); memos to T. Maher and the Committee re Asbestos Committee's proposed retention of E. Warren and T. Maher's position thereon (.5).	Krieger, A.	2.0

Summary of Hours

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Krieger, Arlene	31.0	\$ 425	\$ 13,175.00
Pasquale, Kenneth	3.5	475	1,662.50
Raskin, Robert	2.0	550	1,100.00
Serrette, Rosemarie	0.8	150	120.00
Total For Professional Services Rendered			\$ 16,057.50
Total for this Matter			\$ 16,057.50

RE: **Financial Reports & Analysis**
699842. 0009

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/01/2001	Telephone conference S. Cunningham re: expert interview; operational information from Grace and 10/10-11 meetings (0.3)	Krieger, A.	0.3
10/05/2001	Memo to and from C. Whitney re transmittal of FTI analysis of five year business plan to the Committee (.2); review revised analysis (.4).	Krieger, A.	0.6
10/11/2001	Memos from and to C. Whitney re FTI meeting with the Company, business plan analysis (.2); telephone call C. Whitney re company meeting (.1).	Krieger, A.	0.3
10/12/2001	Extended telephone call S. Cunningham re 10/10/01 meeting with Grace personnel (.9); office conference RAR re above (.1).	Krieger, A.	1.0
10/14/2001	Prepare memorandum re legacy liability information	Krieger, A.	1.3
10/15/2001	Review FTI analysis re project chi acquisition and office conference S. Cunningham and memo to RAR, LK re same (1.8)	Krieger, A.	1.8
10/16/2001	Telephone call S.Cunningham and then memo to LK, RAR re project chi review (.2).	Krieger, A.	0.2
10/18/2001	Review Debtors' August financial report and telephone call S. Cunningham re same (1.6).	Krieger, A.	1.6

<u>Summary of Hours</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Krieger, Arlene	7.1	\$ 425	\$ 3,017.50

Total For Professional Services Rendered \$ 3,017.50

Total for this Matter \$ 3,017.50

RE: **Analysis of Pre-Petition Transactions**
699842. 0013

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/12/2001	Review Grace historical financial information.	Krieger, A.	1.1
10/14/2001	Review fraudulent transfer complaint.	Krieger, A.	0.6
10/15/2001	Review fraudulent transfer complaint (.3); review Grace web-site for business unit information (1.6).	Krieger, A.	1.9
10/16/2001	Review public documentation(3.4).	Krieger, A.	3.4
10/17/2001	Review of historical business information.	Krieger, A.	3.5
10/19/2001	Continue to review historical financial information (1.2).	Krieger, A.	1.2
10/21/2001	Review historical business information.	Krieger, A.	3.4
10/22/2001	Continue to review historical business information (4.5).	Krieger, A.	4.5
10/23/2001	Researched prepetition documents at AK's request.	Defreitas, V.	0.3
10/23/2001	Continue to review historical business information.	Krieger, A.	4.6
10/24/2001	Review Grace historical financial/business information (2.1); telephone call C. MacCullum re pre-petition indebtedness and corporate structure (.4).	Krieger, A.	2.5
10/25/2001	Reviewed historical financial, business information (1.1).	Krieger, A.	1.1

<u>Summary of Hours</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Defreitas, Vaughn	0.3	\$ 100	\$ 30.00
Krieger, Arlene	27.8	425	11,815.00

Total For Professional Services Rendered \$ 11,845.00

Total for this Matter \$ 11,845.00

RE: Tax Issues
699842. 0018

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/01/2001	Meeting w/Raskin, Ordway, Cunningham re tax issues (2.6); review corporate documents and analysis re structure (1.8); call w/M Levy re documents (.1).	Greenberg, M.	4.5
10/01/2001	Meeting with Ordway, Cunningham, Raskin, Greenberg et al at 767 Third re tax issues (2.5), t/c Greenberg (.1), research re 10 year carryback for asbestos claims (1.4).	Levy, M.	4.0
10/01/2001	Meeting with representatives of Policano & Manzo and Stroock re due diligence on tax issues, follow-up t/cs to J Kapp re due diligence	Raskin, R.	2.5
10/03/2001	Received assignment from M. Levy (0.1); Research re: Tax Code Section 172 about net operating losses and products liability exceptions (1.2).	Brandes, R.	1.3
10/03/2001	NOI (carryback, etc.) - review Sealed Air proxy material re effect on NOL.	Levy, M.	0.4
10/04/2001	Westlaw research on Section 172(f) and whether asbestos claims are considered tort liability or product liability for net operating loss rules & carryback provisions (1.7).	Brandes, R.	1.7
10/04/2001	Review draft tax information request (.2); analysis re potential additional materials (.6); d/w MAL and review revised request (.6); analysis re consolidated return issues (2).	Greenberg, M.	2.8
10/04/2001	Request for tax information - revise Policano and Manzo draft, o/c Greenberg.	Levy, M.	1.0
10/05/2001	Research Westlaw & reading Westlaw materials for law reviews & tax articles on treatment of Asbestos under Section 172(f) (2.2); meeting w/M. Levy re: status of assignment (0.4).	Brandes, R.	2.6
10/05/2001	Analysis re NOL related issues (.8); review authorities re same (.6).	Greenberg, M.	1.4
10/05/2001	Tax information request - review revised draft (.1), t/c Raskin (.1).	Levy, M.	0.2
10/08/2001	Research of various tax treatises under Section 172(f) (0.3); Lexis research for law reviews and journal articles on Section 172(f) and whether Asbestos claims are products liability claims (2.9).	Brandes, R.	3.2

10/09/2001	Meeting w/M. Levy re: results of research (0.3); Westlaw research for IRS private letter rulings, technical advice memos (0.5); Westlaw & Lexis research on tax case law & bankruptcy case law (1.2).	Brandes, R.	2.0
10/09/2001	Deductability of asbestos losses - office conference with R. Brandes (.2); telephone call with Raskin re: meeting of tax people (.1)	Levy, M.	0.3
10/09/2001	T/c M Levy re tax information 2], t/c to S Schwartz re tax meeting and information requests 2]	Raskin, R.	0.4
10/10/2001	NOL carrybacks - review proposed legislation on extending 10-yr. carryback for asbestos losses	Levy, M.	0.4
10/15/2001	Review, revise memorandum re legacy liability information (.9); telephone calls S. Cunningham re above and tax information request (.2); memos re legacy liabilities, tax information request (.5); memo from and to M. Levy re tax information request (.1).	Krieger, A.	1.7
10/15/2001	review Arlene Krieger's memo re: tax and other liability issues	Levy, M.	0.5
10/16/2001	Telephone calls S. Cunningham re asbestos liabilities, Company's response to Tax Information Request (.6); memorandum re tax request and liabilities information (.5); memos to and from S.Schwartz re Company's response to Tax information request (.2).	Krieger, A.	0.4
10/17/2001	Memos from and to S. Schwartz re data room (.2); memos to RAR, ML re response to tax information request and office conference ML re same (.3).	Krieger, A.	0.5
10/17/2001	Review Kirkland letter responding to our request for tax information (.2), t/c(s) and e-mail with A. Krieger re data room for tax info (.3).	Levy, M.	0.5
10/18/2001	O/C with M. Levy & M. Greenberg re: whether asbestos claims are liabilities incurred in the ordinary course of business for purposes of Code Sections (L)(5) (.4); researching asbestos claims issue (1.7); o/c with M. Levy re results of asbestos claim research (.4).	Eichler, M.	2.5
10/18/2001	Analysis re 382(L)(5) (0.3)Con. w/MAL re same (.2).	Greenberg, M.	0.5
10/18/2001	Issue whether asbestos claimants qualify as trade creditors for IRC Section 382(l)(5) - o/c Greenberg and Eichler (.2), o/c Eichler (.2).	Levy, M.	0.4
10/19/2001	Review tax information.	Greenberg, M.	0.8

10/19/2001	Prepare follow up-correspondence to Debtors' counsel re outstanding tax-information request (.9); correspondence from S. Schwartz re tax-related information and forward same (.4).	Krieger, A.	1.3
10/19/2001	Review tax information submitted by Debtor's counsel (.6).	Levy, M.	0.6
10/22/2001	Memos to and from M. Levy re tax information correspondence (.1); review and revise letter to S. Schwartz re tax information request (.2).	Krieger, A.	0.3
10/22/2001	Revise Krieger letter to Company with regard to tax information (.2)..	Levy, M.	0.2
10/23/2001	Review tax information forwarded by Debtor.	Greenberg, M.	0.5
10/23/2001	Memo from and to S. Schwartz re tax information request (.1).	Krieger, A.	0.1
10/26/2001	Phone message from M. Levy re: assignment (0.1); reviewed research and performed additional research for the net operating loss carryback procedures proposed new legislation re: asbestos & the Legislative History (1.9).	Brandes, R.	2.0
10/26/2001	Review debtor material re tax position and nol issue (.4); preliminary review of tax legislation (1.4).	Greenberg, M.	1.8
10/26/2001	Pending tax legislation re carryback loss for asbestos - e-mails to and from Krieger (.1), review tax legislation (.2).	Levy, M.	0.3
10/29/2001	Assignment received from M. Levy (0.1); additional research performed on Westlaw and Internet re: proposed Asbestos Related claims legislation (0.6); wrote memorandum on the proposed legislation (1.2).	Brandes, R.	1.9
10/29/2001	Review proposed legislation (.7); analysis re impact on various credit related issues (.9); analysis re impact of limitation (.8).	Greenberg, M.	2.4
10/29/2001	Tax legislation re NOL carryback for asbestos claims - o/c R. Brandes (.1), review legislation (.3).	Levy, M.	0.4
10/30/2001	Wrote memorandum on proposed asbestos related claims legislation to section 172 and section 468B (1.2); revisions to memo & cite checking (0.3).	Brandes, R.	1.5
10/30/2001	Con. w/MAL re legislation memo (.3); review provision and comment on memo (1.8); analysis re 468B tie in (.3); d/w RB re same (.8); review EPA material (.8).	Greenberg, M.	4.0

10/30/2001	Telephone call S. Schwartz re inquiry regarding timing on receipt of tax-related documentation and memo re same (.3).	Krieger, A.	0.3
10/30/2001	Proposed tax legislation regarding asbestos loss carrybacks - review prepaid legislation (.4), review and revise R. Brandes memo (.8), o/c M. Greenberg (.2).	Levy, M.	1.4
10/31/2001	Reviewing consent decree and associated motions .5]; researching whether SEP payments made pursuant to a consent decree are deductible (2.4); t/c with M.. Levy and M. Greenberg re: deductibility of SEP payments (.2); o/c with M. Greenberg same (.4).	Eichler, M.	4.5
10/31/2001	Review EPA materials (1.3); d/w ME re legal issues (.9) con. w/MAL re same (.3); call w/ME and MAL (.2); review legal authorities re deductibility issues and calls w/AK (1.3).	Greenberg, M.	4.0
10/31/2001	Memo to and from S. Schwartz re tax information request and documentation being forwarded (.2).	Krieger, A.	0.2
10/31/2001	Motion for Consent Decree re EPA claim in Montana/issue of deductability of payment to SEP - o/c(s) Greenberg (.3), review Motion, Consent Decree and Order and A. Krieger memo re same (.6), review case law (.5), c/c Greenberg and Eichler (.2).	Levy, M.	1.6

Summary of Hours

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Brandes, Ronnie H.	16.2	\$ 185	\$ 2,997.00
Eichler, Mark	7.0	350	2,450.00
Greenberg, Mayer	22.7	500	11,350.00
Krieger, Arlene	4.8	425	2,040.00
Levy, Mark	12.2	615	7,503.00
Raskin, Robert	2.9	550	1,595.00

Total For Professional Services Rendered	\$ 27,935.00
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Total for this Matter	\$ 27,935.00
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RE: **Environmental Issues**
699842. 0024

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>
10/28/2001	Review Debtors motion for authorization to enter into consent decree with EPA regarding USA action for entry and access to Libby, Montana property and prepare memorandum of issues, follow-up information to be obtained to evaluate same (3.8).	Krieger, A.	3.8
10/29/2001	Review memo on consent decree, T/C A. Krieger.	Berg, M.	0.4
10/29/2001	Complete memorandum re debtors' motion for approval of EPA consent agreement and extended office conference M. Berg re environmental claim, other issues.	Krieger, A.	1.4
10/29/2001	Review motion to approve EPA consent decree (.5); review draft memo to committee re EPA settlement and forward to environmental and tax lawyers for review (.4).	Raskin, R.	0.9
10/30/2001	Telephone call Jan Baer re EPA Consent Decree, request for complaint, Court's order and related documentation, discussed basis for payment deduction other (.2) ;memo to M. Levy, M.Greenberg re deductibility of payment (.1).	Krieger, A.	0.3
10/31/2001	Review consent decree, motion, etc., regarding EPA action regarding Libby Mine, research regarding history of mine and EPA actions, T/C A. Krieger.	Berg, M.	2.5
10/31/2001	Office conference M. Greenberg re EPA settlement and deductibility of SEP Fund payment (.5); telephone conferences S. Cunningham re tax issues (.2); memos to M. Greenberg re same (.3); telephone call J. Baer re deductibility of payment for tax purposes and Company tax person to discuss it with, background documentation (2); office conference M. Berg re EPA issues and review of publicly available information on the site (.3); office conference MAS re classification of EPA claims in the Third Circuit and Consent Decree provisions (.3);	Krieger, A.	1.8

<u>Summary of Hours</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Berg, Madelaine	2.9	\$ 415	\$ 1,203.50
Krieger, Arlene	7.3	425	3,102.50
Raskin, Robert	0.9	550	495.00

Total For Professional Services Rendered \$ 4,801.00

Total for this Matter \$ 4,801.00

Total For Professional Services Rendered 101,069.00

Total Bill \$ 101,069.00